

UTAH

1997 Utah Regulated Investment Company Tax Return And Instructions



Form TC-20R

What's New?

Extension of Time To File

This is an extension of time to file your tax return
- NOT an extension of time to pay your taxes. You
are automatically allowed an extension of up to six
months to file your return. However, if the
prepayment requirements have not been met on or
before the original due date, penalties will be
assessed.

*If you need an accommodation under the Americans with Disabilities Act, contact the Tax Commission at (801) 297-3811 or
Telecommunications Device for the Deaf (TDD) (801) 297-3819. Please allow three working days for a response.*

Tax Questions? You may submit tax questions to the Tax Commission through the World Wide Web.
The Tax Commission's Internet Home Page address is: <http://www.tax.ex.state.ut.us>

GENERAL INSTRUCTIONS AND INFORMATION

1. Who Must File

Every regulated investment company (RIC) or fund of such company, as defined in IRC Sections 851(a) or 851(h), that is organized under the laws of Utah shall file form TC-20R.

2. When to File

Returns shall be filed on or before the 15th day of the fourth month following the close of the taxable year.

3. Minimum Tax

There is a minimum tax (privilege tax) of \$100 on every regulated investment company regardless of whether the regulated investment company exercises its right to do business.

4. Filing Extension

This is an extension of time to file your tax return - NOT an extension of time to pay your taxes. You are automatically allowed an extension of up to six months to file your return. *However, if the extension prepayment requirements have not been met on or before the original due date, penalties will be assessed.*

5. Prepayment Requirements

Every regulated investment company having a Utah tax liability of \$3,000 or more in the current year, or which had a tax liability of \$3,000 or more in the previous year, must make quarterly estimated tax prepayments.

A regulated investment company is not subject to the prepayment requirements for the first year that regulated investment company is required to file a return in Utah if the regulated investment company makes a payment on or before the due date, without extension, equal to or greater than the minimum tax.

Prepayments are due in four equal payments on the 15th day of the 4th, 6th, 9th and 12th months of the regulated investment company's taxable year. Regulated investment companies may elect to make the quarterly prepayments equal to 90 percent of the current year's tax or 100 percent of the prior year's tax. As defined in Section 6655, Internal Revenue Code, the applicable percentage of the required annual payment for annualized income installments, for adjusted seasonal installments, and for estimated tax payments based on the current year tax liability is the following:

Installment	Percentage
1st	22.5
2nd	45.0
3rd	67.5
4th	90.0

If a taxpayer elects a different annualization period than the period used for federal purposes, the taxpayer must make an election with the Tax Commission at the same time as provided in Section 6655, Internal Revenue Code. Prepayments should be made with form TC-559, Corporation Tax Payment Coupon Booklet.

Regulated investment companies not making the required tax prepayments are subject to a penalty as stated in General Instruction 6, page 1.

6. Penalties

The penalty for failure to file a tax due return by the due date is the greater of \$20 or 10 percent of the unpaid tax. In addition, if a tax balance remains unpaid 90 days after the due date, a second penalty, the greater of \$20 or 10 percent of the tax balance, will be added for failure to file timely.

The penalty for failure to pay tax due as reported on a timely filed return, or within 30 days of a notice of deficiency, is the greater of \$20 or 10 percent of the tax due.

The penalty for underpayment of extension prepayment is 2 percent per month of the unpaid tax during the extension period. Penalty for failure to file an information return or complete supporting schedule is \$50 for each return or schedule to a maximum of \$1,000.

For a list of additional penalties that may be imposed, please refer to Utah Code Ann. Section 59-1-401.

Exceptions to Penalty

1. Annualized Exception: A regulated investment company may annualize its income before determining the amount of each installment. It is recommended that federal guidelines be followed in determining annualized income. If the regulated investment company meets the annualized exception at the federal level, for any installment, indicate by checking the appropriate box on form TC-20R, line 14.

2. Recurring Seasonal Exception: A regulated investment company with recurring seasonal income may annualize its income before determining the amount of each installment. It is recommended that federal guidelines be followed in determining seasonal income. If the regulated investment company meets the seasonal exception at the federal level, for any installment, indicate by checking the appropriate box(es) on form TC-20R, line 14.

3. Prepayment of minimum tax:

- Regulated investment companies that met the prepayment requirement in the current year and that had a tax liability of \$100 (the minimum tax) for the previous year, may choose to prepay the minimum tax amount of \$100 on the 15th day of the 12th month instead of four increments of \$25.
- Regulated investment companies that met the prepayment requirement in the previous year and have a tax liability of \$100 (the minimum tax) in the current year, may choose to prepay the minimum tax amount of \$100 on the 15th day of 12th month instead of four increments of \$25. In this scenario, the regulated investment company must pay \$100, not 90 percent.

The Tax Commission will calculate the penalty for underpayment of required prepayments. Taxpayers who would like to calculate their own penalty may contact the Tax Commission at (801) 297-7790 for assistance.

7. Interest

The calendar year interest rate applicable for all taxes and fees administered by the Tax Commission is two percentage points above the federal short-term rate in effect for the preceding fourth calendar quarter. This rate is published by the Internal Revenue Service in September of each year.

The interest rate for all taxes and fees administered by the Tax Commission for the 1998 calendar year is 8 percent.

8. Rounding off to Whole-Dollar Amounts

All entries must be made in whole-dollar amounts.

9. Additional Information

If you need additional information, contact the Utah State Tax Commission, 210 North 1950 West, Salt Lake City, Utah 84134, telephone (801) 297-2200, TDD (801) 297-3819 or 1-800-662-4335 toll free. For additional forms you may call (801) 297-6700.

Amended Returns for 1997

AN AMENDED STATE RETURN FOR 1997 SHOULD BE FILED PROMPTLY ONCE YOU DISCOVER:

1. an error on your state or federal return after it has been filed; or,
2. your federal return is audited or adjusted by the IRS and the IRS audit or adjustment affects your state return. You must report such changes or corrected net income within 90 days of the IRS's final determination.

If you need to amend a return for a tax year other than 1997, please use the tax form and instructions for the year you are amending.

Do not submit an amended return for the purpose of claiming a loss carryback refund. This is automatically calculated by the Tax Commission. Any refund will be mailed to the corporation.

To qualify for a refund or credit, an amended return must be filed within three years following the date the original return was filed. A return filed before the due date is considered filed on the due date.

To amend a previously filed 1997 state income tax return:

1. check the amended box located at the top of the return; and
2. indicate the reason for amending, by writing the number in the box provided on the return.

THE REASONS FOR AMENDING:

1. you filed an amended return with the Internal Revenue Service (*you must attach a copy of your amended federal return*);
2. you made an error on your state return (*attach an explanation of the adjustments made*);
3. federal audit adjustments which resulted in changes in federal taxable income were issued and became final (*attach a copy of the IRS adjustment*);
4. other (*please attach explanation to return*).

Complete the return entering the figures as corrected.

When filing an amended return, enter the amount of tax paid with the original return and/or subsequent payments of the tax prior to filing this amended return less any previous refunds (exclude refund interest). See TC-20, Schedule A, line 21d instructions on page 8.

REMEMBER, except for the amounts you amend, the amounts you place on the return must match your original return.

Utah State Tax Commission
210 N 1950 W, Salt Lake City Utah 84134
**Utah Regulated Investment
Company Tax Return**

1997
TC-20R
Rev. 12/97

This return is for the calendar year ending Dec. 31, 1997, or fiscal year beginning _____, 19 ____ and ending _____, 19 ____.

☐ Check box if name or address changed.

• ☐ **AMENDED RETURN** See page 2 for **"THE REASONS FOR AMENDING"** and enter the number in this box • ☐

Corporation name			Federal Identification Number
Address			Utah Charter Number
			Telephone Number ()
City	State	ZIP Code	

1. Net income (Federal form 1120-RIC, line 26)
2. Municipal interest as determined in IRC Section 852(b)(2)
3. Exclusion of net capital gain as determined in IRC Section 852(b)(2)
4. Net taxable income (add lines 1 through 3)
5. Deduction for capital gains dividends (defined in IRC Sections 852 (b)(3)(c) & 852 (b)(5))
6. Exempt interest dividends (defined in IRC Sections 852 (b)(3)(c) & 852 (b)(5))
7. Total net taxable income (line 4 less lines 5 and 6)
8. Tax (line 7 multiplied by .05, or \$100 minimum tax due, whichever is greater)
9. Total the amounts listed below and enter on this line
Extension penalty \$ _____ Late filing penalty \$ _____
Late payment penalty \$ _____ Interest \$ _____

1	\$	00
2		00
3		00
4	\$	00
5		00
6		00
7	\$	00
8		00
9		00

10. Total tax, penalty, and interest due (add lines 8 and 9)
11. Total prepayments (Schedule E, line 4)
12. Total remitted (if line 10 is larger than line 11, subtract line 11 from line 10)
- Make check payable to: UTAH STATE TAX COMMISSION**
13. Total refund (if line 11 is larger than line 10, subtract line 10 from line 11)

10		00
11		00
12	\$	00
13	\$	00

14. Check box(es) corresponding with installments that qualify for exceptions
(see General Instruction 6, page 1)

1 ☐ 2 ☐ 3 ☐ 4 ☐

Under penalties of perjury, I declare that to the best of my knowledge and belief, this return and accompanying schedules are true, correct, and complete.

Signature of officer

Date

Title

Official Use Only

Paid Preparer's Section	Preparer's signature	Date signed	Check if self-employed <input type="checkbox"/>	Preparer's social security no.	
	Firm's name (or yours if self-employed)			E.I. number	
	Preparer's complete address		City	State	ZIP code

General Instructions and Information

Regulated investment companies should refer to the Corporation Franchise or Income Tax instructions, form TC-20 Booklet, to obtain information regarding the following:

- Corporation changes
- Suspension for failure to file or to pay tax due
- Amended returns

Supplemental Information To Be Supplied By All Regulated Investment Companies

NOTE: An automatic extension of the statute of limitations relating to assessments of tax is provided by Utah Code Ann. Section 59-7-519 for failure to report fully the information required.

1. What is the last year for which a federal examination has been completed?

Under separate cover, send a summary and supporting schedules for the federal adjustments and the federal tax liability for each year for which federal audit adjustments have not been reported to the Tax Commission and indicate date of final determination. Forward information to Utah State Tax Commission, Auditing Division, 210 North 1950 West, Salt Lake City, Utah 84134-0300.

2. For what years are federal examinations now in progress, or final determination of past examinations still pending?

3. For what years have extensions for proposing additional assessments of federal tax been agreed to with the Internal Revenue Service?

SCHEDULE E PREPAYMENTS OF ANY TYPE

Extension of Time To File

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1. Overpayment applied from prior year	1.	
2. Extension prepayment Date _____ Check number _____	2.	
3. Other prepayments (attach sheet if necessary)		
a. Date _____ Check number _____	3a.	
b. Date _____ Check number _____	3b.	
c. Date _____ Check number _____	3c.	
d. Date _____ Check number _____	3d.	
Total of other prepayments (add lines 3a through 3d)	3.	
4. Total prepayments (add lines 1, 2, and 3, enter on this line and on TC-20R, line 11)	4.	